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**VIA E-FILING**

The Honorable Leonard P. Stark  
U.S. Court of Appeals for the Federal Circuit  
717 Madison Place, N.W.  
Washington, D.C. 20439

**Re: *Crystallex International Corp. v. Bolivarian Republic of Venezuela*,  
CA No. 1:17-mc-00151-LPS**

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Dear Judge Stark:

We write on behalf of ConocoPhillips in response to the Court's Oral Order (D.I. 2350) with respect to Blue Water's motions to direct the Special Master to consider its bid (D.I. 2277) and to expedite consideration of that motion (D.I. 2297).

The motions should be denied without prejudice. Blue Water's principal motion states:

*The financing plan supporting this transaction a soft circle pool* from strategic partnerships and investors which includes a prominent global energy company and leader in distributing energy solutions. This soft circle consists of: (i) \$1 billion from a global leader in providing energy solutions and operations, (ii) \$3.5 billion in debt financing, and (iii) \$5.5 billion to be secured from various financial firms that have expressed interest in this current opportunity. *While the funding is not yet committed*, Blue Water is advancing towards fully confirming funds into firm, actionable investments with confidence, grounded in my vast capital-raising expertise.

D.I. 2277 at ¶ 7 (errors in original) (emphases added).

The Special Master has already submitted for the Court's consideration a bid backed by fully committed financing and led by a highly sophisticated investment firm. That bid has been the subject of an extensive evidentiary hearing and is currently the subject of an extensive post-trial briefing process. By contrast, Blue Water admits that it has no committed financing, but rather is only at the stage of "advancing towards fully confirming funds into firm, actionable investments." *Id.* Surprisingly, Blue Water does not provide any new information about its

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financing in its most recent letter (D.I. 2349). Given the substantial efforts that the Special Master and his advisors are now engaged in to bring the recommended bid to completion – and the significant expense that they will incur in doing so – ConocoPhillips believes that the Special Master should not divert or expend additional resources in considering alternative bids absent a compelling reason to do so. A bid such as Blue Water’s, which is not presently actionable, does not meet that bar.

Accordingly, Blue Water’s motions should be denied without prejudice to renewal if Blue Water provides evidence of fully committed financing supporting a bid with a purchase price significantly in excess of the Amber Energy Bid and a strong likelihood of being able to close.

As always, we appreciate the Court’s consideration of this matter.

Respectfully submitted,

*/s/ Garrett B. Moritz*

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cc: All Counsel of Record